Annual report including audited financial statements
as at 31st December 2020

SUPERFUND SICAV

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B54921

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SUPERFUND SICAV

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SUPERFUND SICAV

Organisation

Registered Office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors	Pawel Roman GRUBIAK SUPERFUND TFI S.A. 60, St. Dzielna PL-01-029 WARSAW Ulf Freimut MEDEK SUPERFUND ASSET MANAGEMENT GmbH 10-12, Marc-Aurel-Strasse A-1010 VIENNA Nicolas Joachim Pierre MULLER 9, Rue Rudi Herber L-1749 HOWALD
Alternative Investment Fund Manager ("AIFM")	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER
Board of the AIFM	
Chairman	Gianluigi SAGRAMOSO LEMANIK INVEST S.A. (Formerly LEMANIK S.A.) 5, Via Bagutti CH-6900 LUGANO
Directors	Philippe MELONI LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Carlo SAGRAMOSO LEMANIK INVEST S.A. (Formerly LEMANIK S.A.) 5, Via Bagutti CH-6900 LUGANO
Investment Manager and Sub-Distributor	SUPERFUND ASSET MANAGEMENT GmbH 10-12, Marc-Aurel-Strasse A-1010 VIENNA
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. (formely KBL European Private Bankers S.A.) 43, Boulevard Royal L-2955 LUXEMBOURG
Domiciliary, Administrative - and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d´Alsace L-1122 LUXEMBOURG

Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Legal Advisor	GSK STOCKMANN S.A. 44, Avenue John F. Kennedy L-1855 LUXEMBOURG
Brokers	ADM INVESTOR SERVICES, Inc. Chicago Board of Trade Building 141 W, Jackson Blvd. - Suite 1600A, CHICAGO IL-60604-3190, USA StoneX Financial Inc. 1251 NW, Briarcliff Parkway, Suite 800, KANSAS CITY MO-64116, USA

The year 2020 proved to be one of the most tumultuous in modern history, marked by the emergence of a quickly spreading, newly detected coronavirus. This COVID-19 virus proved to be more contagious and deadlier than any previously known respiratory virus, and by March of 2020, businesses and gatherings were shut down in order to limit the spread. Major global indices collapsed, oil prices tanked, global GDP fell, and millions were left out of work. But the year also demonstrated the resilience of people, institutions, and financial markets. Governments and central banks provided much needed financial support for individuals and businesses, and financial markets rebounded even as economies lagged. By year's end, suitable vaccines to counter the disease had been developed and distributions plans created. Superfund's SICAV Green Fund successfully navigated the tumultuous financial markets to generate returns of about 12%, whereas the shorter term SICAV Red Fund stumbled with returns near -2%.

Despite dipping into bear market territory, stock markets rebounded quickly based on assurances from central banks, which took swift and wide-ranging action to stabilize markets. US indices finished the year in record territory, with an almost 15% annual return for the S&P 500 Index, and a stunning return of over 40% for the NASDAQ Composite Index. European stocks also rebounded but with mixed results, as the UK who was hit with the one-two punch of Brexit *and* the pandemic, saw the FTSE 100 Index down -13%. Asian markets saw strong gains as China was able to return to normalcy at a faster pace than the rest of the developed world. Both the SICAV Red and Green funds were unable to recover heavy losses sustained during the bear market in the spring of 2020, as they both ended the year with negative returns of -5.50% and -2.10% across equity markets. The SICAV Red Fund in particular was hit the hardest, with three of its worst performing markets being in the stock indices sector.

While much of the media attention was on the wild swings in equity markets, bond markets also experienced heightened volatility not seen since the Great Recession of 2008. In the US, investors seeking the safety and diversification of sovereign bonds helped to propel Treasury bond prices higher and push yields to historic lows. In early March, the Fed lowered the federal funds rate from 1.50% to 1.25% to ward off economic slowdown, quickly followed by lowering the rate to near zero in mid-March. Across the pond, European bond markets remained very active, as the ECB purchased government bonds at unprecedented rates in order to stave off a recession. The long-term US 30-Yr Treasury performed the strongest among US Treasuries at 10%, while in Europe the German Bund was the strongest performing European bond at a little over 3%. Both the SICAV Red and SICAV Green funds generated positive returns in the bonds sector at over 1% each, with the Canadian 10 Year Bond being the strongest performing market for the SICAV Red fund.

The year turned out to be a bullish period for most commodities, as demand turmoil was driven to a large extent by how each commodity was exposed to the transport and travel sector. The decline in demand for oil, combined with massive oversupply in the market, created lows not seen in almost 18 years. Later supply cuts created a brief rally, but came as too little too late. Aluminum was lifted by the rapid growth in the Chinese car market, and copper by extra spending on power grids and renewable energy sources. Gold hit a new record high of $2,070 an ounce in August, while silver saw an impressive end of year performance of over 45% as investors sought a reliable store of value with greater upside. Agricultural markets saw gains on supply concerns due to the pandemic and the continued trade war, as well as a weakening dollar. Both the SICAV Red and Green funds performed admirably in the commodities sector, with positive returns across the board. Green's healthy return of almost 10% was bolstered by its strong performance in energy markets, of which NYMEX Crude and Heating Oil were the two top performers with combined returns of almost 5%.

The dollar's almost two-year bull run ended in March, as investors grew nervous about rising inflation risks on the back of outsized Fed action on stimulus and rate cuts as well as a perceived lack of leadership from the White House during the pandemic. For the Euro, while the first wave in Spring of 2020 hit Europe hard, the EU's response was decisive as the block agreed to a historic stimulus measures, and imposed strict social distancing procedures and curfews. The European response, coupled with the loss of investor faith in the US government's management of the pandemic, led to a steady rise in the EURUSD exchange rate over the year. In the UK, British Prime Minister Boris Johnson's "herd mentality" approach over restrictions quickly propelled the UK to become the country with the worst excess death rate in Europe. Investor's understandably lost confidence in the outlook of the UK economy, leading to sharp declines in the pound's relative value. The SICAV Green and SICAV Red funds both came out on top in their currencies performance however, with returns of 3.58% and 1.29% respectively, with the CME EuroCurrency being an especially strong performer for the SICAV Green Fund at 1.38%.

Luxembourg, 18th March 2021 The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

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Independent auditor's report

To the Shareholders of
SUPERFUND SICAV
Luxembourg

Opinion

We have audited the financial statements of SUPERFUND SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

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- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 29 April 2021

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SUPERFUND SICAV

Combined statement of net assets (in USD)

as at 31st December 2020

Assets	
Investments	
Securities portfolio at market value	39,004,800.02
	39,004,800.02
Cash and cash equivalents	
Cash at banks	20,259,470.55
Other liquid assets	35,665,977.38
	55,925,447.93
Receivables	
Receivable on issues of shares	20,014.68
Income receivable on portfolio	1,469.59
Unrealised gain on futures contracts	7,525,878.68
Unrealised gain on forward foreign exchange contracts	794,915.64
Prepaid expenses	31,188.88
	8,373,467.47
Total assets	103,303,715.42
Liabilities	
Payables	
Other liquid liabilities	5,836,752.84
Payable on redemptions of shares	402,905.35
Unrealised loss on futures contracts	1,434,597.40
Unrealised loss on forward foreign exchange contracts	186,343.81
Expenses payable	498,618.94
	8,359,218.34
Other liabilities	
Prepaid subscriptions	20,973.40
Other payables	683,653.99
	704,627.39
Total liabilities	9,063,845.73
Total net assets at the end of the year	94,239,869.69

The accompanying notes are an integral part of these financial statements.

Combined statement of operations (in USD)

from 1st January 2020 to 31st December 2020

Income

Investment income	
Dividends, net	163,679.39
Interest on bank accounts	51,622.47
	215,301.86
Realised gain on investments	
- on securities portfolio	181,037.52
- on futures contracts	114,313,791.47
- on forward foreign exchange contracts	21,610,625.24
- on foreign exchange	171,384.05
	136,276,838.28
Unrealised gains on investments	
- on securities portfolio	61,212.38
- on futures contracts	9,076,685.61
- on forward foreign exchange contracts	1,932,869.46
	11,070,767.45
Other income	
Other commissions received	97.89
	97.89
Total income	147,563,005.48

Expenses

Investment advisory or management fees	
AIFM fees	186,602.86
Management fees	4,664,218.11
	4,850,820.97
Other expenses	
Depositary fees	62,932.21
Banking charges and other fees	25,781.98
Transaction fees	2,088,976.21
Central administration costs	403,727.65
Professional fees	55,750.32
Other administration costs	98,831.08
Subscription duty ("taxe d'abonnement")	47,649.26
Other taxes	16,416.36
Bank interest paid	35,236.44
Other fees	185,527.02
	3,020,828.53
Realised loss on investments	
- on futures contracts	97,530,311.43
- on forward foreign exchange contracts	21,342,077.96
	118,872,389.39
Unrealised loss on investments	
- on securities portfolio	57,615.38
- on futures contracts	5,793,090.16
- on forward foreign exchange contracts	1,143,217.19
	6,993,922.73
Total expenses	133,737,961.62
Net income	13,825,043.86

The accompanying notes are an integral part of these financial statements.

Combined statement of changes in net assets (in USD)

from 1st January 2020 to 31st December 2020

Net income	13,825,043.86
Subscriptions	31,281,556.20
Redemptions	-36,702,475.02
Total changes in net assets	8,404,125.04
Total net assets at the beginning of the year	85,835,744.65
Total net assets at the end of the year	94,239,869.69

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Statement of net assets (in USD)

as at 31st December 2020

Assets

Investments	
Securities portfolio at market value	37,941,633.42
	37,941,633.42
Cash and cash equivalents	
Cash at banks	18,751,439.86
Other liquid assets	27,302,798.29
	46,054,238.15
Receivables	
Receivable on issues of shares	20,014.68
Income receivable on portfolio	1,425.13
Unrealised gain on futures contracts	7,168,510.89
Unrealised gain on forward foreign exchange contracts	794,915.64
Prepaid expenses	27,564.03
	8,012,430.37
Total assets	92,008,301.94

Liabilities

Payables	
Other liquid liabilities	476,720.17
Payable on redemptions of shares	402,905.35
Unrealised loss on futures contracts	1,425,343.53
Unrealised loss on forward foreign exchange contracts	186,343.81
Expenses payable	443,445.72
	2,934,758.58
Other liabilities	
Prepaid subscriptions	20,973.40
Other payables	683,653.99
	704,627.39
Total liabilities	3,639,385.97
Total net assets at the end of the year	88,368,915.97

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
EUR	22,826.89600	EUR	924.94981	25,834,763.71
Gold	21,723.11300	USD	1,409.33713	30,615,189.81
Silver	8,531.69500	USD	1,394.61937	11,898,467.13
USD	19,724.39100	USD	1,015.01209	20,020,495.32
				88,368,915.97

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Statement of operations (in USD)

from 1st January 2020 to 31st December 2020

Income	
Investment income	
Dividends, net	151,352.99
Interest on bank accounts	44,308.39
	195,661.38
Realised gain on investments	
- on securities portfolio	137,625.00
- on futures contracts	103,944,670.19
- on forward foreign exchange contracts	21,610,625.24
- on foreign exchange	148,898.27
	125,841,818.70
Unrealised gains on investments	
- on securities portfolio	61,212.38
- on futures contracts	8,706,065.15
- on forward foreign exchange contracts	1,932,869.46
	10,700,146.99
Other income	
Other commissions received	58.55
	58.55
Total income	136,737,685.62
Expenses	
Investment advisory or management fees	
AIFM fees	113,263.10
Management fees	4,171,321.96
	4,284,585.06
Other expenses	
Depositary fees	47,651.02
Banking charges and other fees	21,111.45
Transaction fees	2,003,272.66
Central administration costs	304,953.24
Professional fees	49,788.87
Other administration costs	91,656.38
Subscription duty ("taxe d'abonnement")	43,309.86
Other taxes	14,928.20
Bank interest paid	34,925.63
Other fees	165,905.55
	2,777,502.86
Realised loss on investments	
- on futures contracts	89,853,499.78
- on forward foreign exchange contracts	21,342,077.96
	111,195,577.74
Unrealised loss on investments	
- on securities portfolio	28,974.00
- on futures contracts	5,261,147.09
- on forward foreign exchange contracts	1,143,217.19
	6,433,338.28
Total expenses	124,691,003.94
Net income	12,046,681.68

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Statement of changes in net assets (in USD)

from 1st January 2020 to 31st December 2020

Net income	12,046,681.68
Subscriptions	26,501,362.29
Redemptions	-25,545,728.98
Total changes in net assets	13,002,314.99
Total net assets at the beginning of the year	75,366,600.98
Total net assets at the end of the year	88,368,915.97

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Statistical information (in USD)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	58,257,269.61	75,366,600.98	88,368,915.97

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
EUR	EUR	754.09832	904.11961	924.94981
Gold	USD	799.63030	1,138.51109	1,409.33713
Silver	USD	696.80781	956.96470	1,394.61937
USD	USD	790.25755	976.50111	1,015.01209

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR	26,196.37600	2,343.91500	-5,713.39500	22,826.89600
Gold	19,818.60000	9,199.04100	-7,294.52800	21,723.11300
Silver	4,945.77500	8,397.04300	-4,811.12300	8,531.69500
USD	21,996.09200	109.36800	-2,381.06900	19,724.39100

SUPERFUND SICAV - SUPERFUND GREEN

Statement of investments and other net assets (in USD)
as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3.49	Istl Cash Series Plc BlackRock ICS EUR Lqy Select Fd Dist	0.00	422.70	0.00
USD	12,153,493.2	Invesco Liquidity Fds Plc US Dollars Ptf USD Dist	12,055,794.22	12,153,493.20	13.76
USD	12,900,927.72	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	12,890,114.31	12,900,927.72	14.60
USD	1,138,388.88	State Street Liquidity Plc LVNAV Fd I USD Cap	12,506,791.30	12,886,789.80	14.58
			37,452,699.83	37,941,210.72	42.94
Total investments in securities			37,452,699.83	37,941,633.42	42.94
Cash at banks				18,751,439.86	21.22
Other net assets/(liabilities)				31,675,842.69	35.84
Total				88,368,915.97	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Industrial and geographical classification of investments
as at 31st December 2020

Industrial classification
(in percentage of net assets)

Investment funds	42.94 %
Total	42.94 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Ireland	42.94 %
Total	42.94 %

SUPERFUND SICAV - SUPERFUND RED

Statement of net assets (in USD)
as at 31st December 2020

Assets

Investments	
Securities portfolio at market value	1,063,166.60
	1,063,166.60
Cash and cash equivalents	
Cash at banks	1,508,030.69
Other liquid assets	8,363,179.09
	9,871,209.78
Receivables	
Income receivable on portfolio	44.46
Unrealised gain on futures contracts	357,367.79
Prepaid expenses	3,624.85
	361,037.10
Total assets	11,295,413.48

Liabilities

Payables	
Other liquid liabilities	5,360,032.67
Unrealised loss on futures contracts	9,253.87
Expenses payable	55,173.22
	5,424,459.76
Total liabilities	5,424,459.76
Total net assets at the end of the year	5,870,953.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
EUR	371.22900	EUR	767.98381	348,845.74
Gold	1,187.49000	USD	882.82169	1,048,341.93
Silver	3,664.66700	USD	605.39055	2,218,554.77
USD	2,652.11200	USD	850.34542	2,255,211.28
				5,870,953.72

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND RED

Statement of operations (in USD)

from 1st January 2020 to 31st December 2020

Income

Investment income	
Dividends, net	12,326.40
Interest on bank accounts	7,314.08
	19,640.48
Realised gain on investments	
- on securities portfolio	43,412.52
- on futures contracts	10,369,121.28
- on foreign exchange	22,485.78
	10,435,019.58
Unrealised gains on investments	
- on futures contracts	370,620.46
	370,620.46
Other income	
Other commissions received	39.34
	39.34
Total income	10,825,319.86

Expenses

Investment advisory or management fees	
AIFM fees	73,339.76
Management fees	492,896.15
	566,235.91
Other expenses	
Depositary fees	15,281.19
Banking charges and other fees	4,670.53
Transaction fees	85,703.55
Central administration costs	98,774.41
Professional fees	5,961.45
Other administration costs	7,174.70
Subscription duty ("taxe d'abonnement")	4,339.40
Other taxes	1,488.16
Bank interest paid	310.81
Other fees	19,621.47
	243,325.67
Realised loss on investments	
- on futures contracts	7,676,811.65
	7,676,811.65
Unrealised loss on investments	
- on securities portfolio	28,641.38
- on futures contracts	531,943.07
	560,584.45
Total expenses	9,046,957.68
Net income	1,778,362.18

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND RED

Statement of changes in net assets (in USD)
from 1st January 2020 to 31st December 2020

Net income	1,778,362.18
Subscriptions	4,780,193.91
Redemptions	-11,156,746.04
Total changes in net assets	-4,598,189.95
Total net assets at the beginning of the year	10,469,143.67
Total net assets at the end of the year	5,870,953.72

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND RED

Statistical information (in USD)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	8,172,279.85	10,469,143.67	5,870,953.72

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
EUR	EUR	781.02779	852.97003	767.98381
Gold	USD	633.06612	822.29040	882.82169
Silver	USD	381.96204	476.86497	605.39055
USD	USD	832.78095	933.83706	850.34542

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR	538.02900	2.65200	-169.45200	371.22900
Gold	2,363.35900	32.25100	-1,208.12000	1,187.49000
Silver	16,598.34300	669.26200	-13,602.93800	3,664.66700
USD	102.13300	5,502.72900	-2,952.75000	2,652.11200

SUPERFUND SICAV - SUPERFUND RED

Statement of investments and other net assets (in USD)
as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
USD	407,822.55	Invesco Liquidity Fds Plc US Dollars Ptf USD Dist	405,115.66	407,822.55	6.95
USD	365,704.73	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	363,488.84	365,704.73	6.23
USD	25,586.06	State Street Liquidity Plc LVNAV Fd I USD Cap	281,832.36	289,639.32	4.93
Total investments in securities			1,050,436.86	1,063,166.60	18.11
Cash at banks				1,508,030.69	25.69
Other net assets/(liabilities)				3,299,756.43	56.20
Total				5,870,953.72	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND RED

Industrial and geographical classification of investments
as at 31st December 2020

Industrial classification
(in percentage of net assets)

Investment funds	18.11 %
Total	18.11 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Ireland	18.11 %
Total	18.11 %

Note 1 - General information

SUPERFUND SICAV (the "Company") is an investment fund subject to Part II of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM"). The Company was incorporated on 20th May 1996 as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable.

The Company has appointed Lemanik Asset Management S.A. as its AIFM. The AIFM was incorporated in Luxembourg on 1st September 1993 and is subject to the provisions of Chapter 15 of the Luxembourg law of 17th December 2010 on Undertakings for Collective Investment. The AIFM has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") in accordance with the provisions of Chapter 2 of the law of 12th July 2013 with effect as of 17th April 2014.

Superfund Asset Management GmbH acts as sole promoter of the Company.

The Net Asset Value, the redemption, issue and conversion prices per Share are available at the registered office of the Company and at the Representatives in those countries where the Company and/or its Sub-Funds are authorised for public offering. The articles of incorporation, the prospectus as well as the latest annual and semi-annual reports may be obtained during normal business hours at the registered office of the Company and at the office of any Representative in those countries where the Shares are authorised for public offering.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Directors consider appropriate in such case to reflect the true value thereof;

ii. Portfolio securities which are listed on an official stock exchange or traded on a Regulated Market are determined on the basis of the last available price on which such securities are traded, as furnished by a pricing source approved by the Directors. If such prices are not representative of their fair market value, such securities, as well as any of the portfolio securities which are not so listed or traded are valued based on the reasonable foreseeable sales prices determined prudently in good faith by and under the direction of the Directors;

iii. Units or shares in undertakings for collective investments, including hedge funds, are valued on the basis of their last determined and available net asset value (an official net asset value), or if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. If such an official net asset value is not available, such investments are valued on an estimated net asset value (i.e. which are not generally used for the purpose of subscription and redemption of shares) as provided by the relevant administrator if more recent than the official net asset value, provided that the Directors have sufficient assurance that the valuation method used by the relevant administrator for said estimated net asset value is coherent as compared to the official one. If events have occurred which have resulted in a material change in this estimated net asset value since this last report date, the value of such investments are adjusted in order to reflect in the reasonable opinion of the Board of Directors such change;

iv. The liquidating value of options and forwards contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different kind of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on the relevant exchange and Regulated Market on which the particular contract is traded, provided that if a future, forward or options contract could not be liquidated on the relevant Valuation Day, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

v. All other securities and other assets are valued at their fair market value as determined prudently and in good faith pursuant to the procedures established by the Board of Directors.

c) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations and other changes in net assets..

d) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations.

At the date of the financial statements, the exchange rates used are the following:

1	USD	=	1.2961763	AUD	Australian Dollar
			1.2737000	CAD	Canadian Dollar
			0.8839000	CHF	Swiss Franc
			710.4997655	CLP	Chilean Peso
			6.4970000	CNH	Chinese Offshore Yuan
			3,428.0033594	COP	Colombian Peso
			0.8172605	EUR	Euro
			0.7316092	GBP	Pound Sterling
			7.7539500	HKD	Hong Kong Dollar
			13,925.0553521	IDR	Indonesian Rupiah
			73.0180012	INR	Indian Rupee
			103.2350030	JPY	Japanese Yen
			1,087.3701952	KRW	South Korean Won
			4.0225000	MYR	Malaysian Ringgit
			1.3888889	NZD	New Zealand Dollar
			3.6217500	PEN	Nuevo Sol Peru
			48.0200009	PHP	Philippine Peso
			73.9750024	RUB	Russian Rouble
			8.2188000	SEK	Swedish Krona
			1.3219500	SGD	Singapore Dollar
			28.0840003	TWD	New Taiwan Dollar
			14.6960999	ZAR	South African Rand

h) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers deposits/overdrafts, including collateral amounts for the commitments resulting from futures and forward exchange contracts.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

As compensation for its services, the Investment Manager receives a management fee of 4.8% per year on the average net asset value during the relevant period and payable monthly out of the assets of the relevant Sub-Fund or Class.

Note 4 - AIFM fees

The AIFM receives for its services a fee of 0.075% per year on the average net asset value during the relevant period and payable monthly with an annual minimum of EUR 20,000 per Sub-Fund.

Note 5 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the “Prepaid subscriptions” account until the next subscription date.

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is mainly composed of administrative agent and transfer agent fees.

Note 7 - Incentive fees

The Sub-Funds pay the Investment Manager an incentive fee equal to a percentage of the increase of the Net Asset Value of the Class of Shares on which the Incentive Fee is calculated as at each NAV Date above the High Watermark Amount (as defined hereunder). The Incentive Fee will be calculated and crystallised on each NAV Date (based on the number of Shares in issue on that NAV Date) after all other fees and expenses are paid or accrued. The Incentive Fee shall be payable monthly.

For the Sub-Fund SUPERFUND SICAV - SUPERFUND GREEN an incentive fee of 20% and for the Sub-Fund SUPERFUND SICAV - SUPERFUND RED an incentive fee of 25% is due for all the classes as soon as the High Watermark in the Class USD (reference share class) is exceeded. This High Watermark is the larger of (i) the highest Net Asset Value of the Class USD at any previous NAV Date when an incentive Fee was crystallized (after the deduction of any such Incentive Fees); or (ii) the amount of USD 1,000.00.

The calculation method for the incentive fee is as follows: First, the percentage on the NAV of the Class USD that the incentive fee represents (incentive fee impact) needs to be calculated by applying the following formula:

((NAV - High Watermark)*20)/High Watermark = Incentive fee impact% respectively
((NAV - High Watermark)*25)/High Watermark = Incentive fee impact%.
This incentive fee impact% is then to be applied to all share classes to calculate the incentive fee amount for each share class.

At the date of the financial statements, no incentive fees were incurred by the Sub-Funds.

Note 8 - Subscription duty ("taxe d’abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "taxe d’abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-fund on the last day of each quarter, except for Sub-Funds or Classes of Shares reserved to Institutional Investors, which benefit from a reduced tax rate of 0.01%.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d’abonnement" are exempt from this tax.

Note 9 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Fund is committed in the following forward foreign exchange contracts:

SUPERFUND SICAV - SUPERFUND GREEN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts (ADM Investor Services Inc, United States of America)					
AUD	2,300,000.00	CAD	2,198,248.00	17.03.2021	49,295.03
AUD	1,000,000.00	JPY	77,252,000.00	17.03.2021	23,004.99
AUD	1,000,000.00	JPY	77,180,000.00	17.03.2021	23,702.43
AUD	1,400,000.00	NZD	1,497,466.60	17.03.2021	2,244.64
AUD	1,400,000.00	NZD	1,496,103.00	17.03.2021	3,226.43
AUD	1,400,000.00	NZD	1,492,330.00	17.03.2021	5,942.99
AUD	100,000.00	NZD	106,529.00	17.03.2021	472.02
AUD	1,200,000.00	USD	884,220.00	17.03.2021	42,132.08
CAD	96,272.00	AUD	100,000.00	17.03.2021	-1,596.82
CAD	1,026,264.00	GBP	600,000.00	17.03.2021	-14,589.72
CAD	1,024,524.00	GBP	600,000.00	17.03.2021	-15,955.81
CAD	848,870.00	GBP	500,000.00	17.03.2021	-17,143.57
CAD	850,325.00	GBP	500,000.00	17.03.2021	-16,001.23
CAD	1,000,000.00	USD	775,837.92	17.03.2021	9,425.50
CAD	1,000,000.00	USD	775,404.78	17.03.2021	9,858.64
CHF	200,000.00	EUR	185,925.44	17.03.2021	-1,115.06
CHF	900,000.00	JPY	104,864,220.00	17.03.2021	3,765.25
CHF	900,000.00	JPY	104,945,220.00	17.03.2021	2,980.63
CHF	1,600,000.00	USD	1,770,773.39	17.03.2021	43,265.50
CZK	24,000,000.00	USD	1,096,509.76	17.03.2021	22,228.91
DKK	9,600,000.00	USD	1,548,012.58	17.03.2021	32,594.83
EUR	2,952,192.93	CHF	3,200,000.00	17.03.2021	-9,829.68
EUR	700,000.00	GBP	638,792.00	17.03.2021	-15,594.10
EUR	700,000.00	GBP	638,169.00	17.03.2021	-14,742.55
EUR	700,000.00	JPY	87,440,710.00	17.03.2021	10,204.67
EUR	800,000.00	JPY	100,351,128.00	17.03.2021	7,604.87
EUR	116,962.48	SEK	1,200,000.00	17.03.2021	-2,768.48
EUR	1,400,000.00	USD	1,678,964.00	17.03.2021	36,887.46
GBP	1,200,000.00	CAD	2,081,100.00	17.03.2021	6,747.14
GBP	500,000.00	CAD	869,335.00	17.03.2021	1,076.21
GBP	500,000.00	CAD	868,235.00	17.03.2021	1,939.83
GBP	182,766.00	EUR	200,000.00	17.03.2021	4,802.64
GBP	400,000.00	JPY	56,308,960.00	17.03.2021	1,086.65
GBP	500,000.00	JPY	70,001,500.00	17.03.2021	5,084.77
GBP	100,000.00	JPY	13,843,100.00	17.03.2021	2,539.70
GBP	700,000.00	USD	935,907.00	17.03.2021	21,319.75
HUF	180,000,000.00	USD	605,748.55	17.03.2021	1,833.49
HUF	180,000,000.00	USD	605,748.55	17.03.2021	1,833.49
ILS	6,000,000.00	USD	1,819,218.22	17.03.2021	51,975.83
JPY	15,712,800.00	AUD	200,000.00	17.03.2021	-2,059.22
JPY	23,509,000.00	CHF	200,000.00	17.03.2021	1,157.18
JPY	25,297,300.00	EUR	200,000.00	17.03.2021	128.30
JPY	68,420,500.00	GBP	500,000.00	17.03.2021	-20,399.34
JPY	69,628,000.00	GBP	500,000.00	17.03.2021	-8,702.73
JPY	320,000,000.00	USD	3,071,990.18	17.03.2021	30,317.76
MXN	10,000,000.00	USD	499,238.66	17.03.2021	-1,690.38
NOK	8,400,000.00	USD	949,452.93	17.03.2021	30,756.27
NZD	1,571,190.00	AUD	1,500,000.00	17.03.2021	-26,336.69
NZD	1,800,000.00	USD	1,266,084.00	17.03.2021	30,304.04
PLN	4,800,000.00	USD	1,284,280.94	17.03.2021	4,079.85
SEK	16,800,000.00	EUR	1,642,052.17	17.03.2021	33,157.75
SEK	4,200,000.00	USD	515,926.15	17.03.2021	-4,494.99
USD	157,207.99	CAD	200,000.00	17.03.2021	155.31
USD	226,469.79	CHF	200,000.00	17.03.2021	-285.07
USD	136,804.05	HUF	40,000,000.00	17.03.2021	1,785.82
USD	192,648.53	JPY	20,000,000.00	17.03.2021	-1,245.72
USD	485,199.00	MXN	10,000,000.00	17.03.2021	-12,349.28
USD	485,199.00	MXN	10,000,000.00	17.03.2021	-12,349.28
USD	136,741.23	NOK	1,200,000.00	17.03.2021	-3,288.66
USD	142,129.60	NZD	200,000.00	17.03.2021	-1,913.52
USD	65,550.56	ZAR	1,000,000.00	17.03.2021	-1,870.10

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
ZAR	6,000,000.00	USD	397,648.57	17.03.2021	6,875.38
ZAR	6,000,000.00	USD	398,475.17	17.03.2021	6,048.78
					367,520.81
Forward foreign exchange contracts (Fcstone LLC, United States of America)					
CLP	960,000,000.00	USD	1,262,991.71	17.03.2021	90,428.88
CNH	12,600,000.00	USD	1,902,001.63	17.03.2021	26,697.72
COP	1,800,000,000.00	USD	522,193.21	17.03.2021	4,341.25
COP	1,800,000,000.00	USD	521,890.40	17.03.2021	4,644.06
IDR	18,000,000,000.00	USD	1,259,798.43	17.03.2021	28,299.13
INR	250,000,000.00	USD	3,361,570.53	17.03.2021	32,769.65
KRW	1,400,000,000.00	USD	1,263,868.70	17.03.2021	22,097.81
PEN	400,000.00	USD	111,253.27	17.03.2021	-678.29
PHP	66,000,000.00	USD	1,366,884.13	17.03.2021	1,430.19
RUB	30,000,000.00	USD	395,410.60	17.03.2021	6,936.63
TWD	96,000,000.00	USD	3,421,118.28	17.03.2021	45,712.10
USD	163,132.14	CLP	120,000,000.00	17.03.2021	-6,045.43
USD	182,832.07	CNH	1,200,000.00	17.03.2021	-853.58
USD	140,637.09	IDR	2,000,000,000.00	17.03.2021	-2,484.86
USD	269,287.73	INR	20,000,000.00	17.03.2021	-2,259.48
USD	91,915.99	KRW	100,000,000.00	17.03.2021	61.24
USD	1,110,494.17	PEN	4,000,000.00	17.03.2021	4,744.36
USD	1,215,234.62	PEN	4,400,000.00	17.03.2021	-1,090.17
USD	388,852.88	RUB	30,000,000.00	17.03.2021	-13,473.51
USD	216,450.22	TWD	6,000,000.00	17.03.2021	-226.68
					241,051.02

Note 10 - Futures contracts

At the date of the financial statements, the following Sub-Funds are committed in the following futures contracts:

SUPERFUND SICAV - SUPERFUND GREEN

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	132	Australian 90 Day Bank Bill FUT 03/21 SFE	AUD	101,835,488.67	2,510.31
Purchase	113	Australian 90 Day Bank Bill FUT 06/21 SFE	AUD	87,175,201.18	4,298.82
Sale	6	Australian T-Bonds 10 Year FUT 03/21 SFE	AUD	-681,528.13	-8.46
Purchase	72	Australian T-Bonds 3 Year FUT 03/21 SFE	AUD	6,523,450.47	4,851.01
Purchase	22	S&P/ASX 200 Index FUT 03/21 SFE	AUD	2,773,812.52	-18,303.84
Purchase	185	Bank Accept FUT 09/21 MSE	CAD	36,148,131.42	2,630.13
Purchase	100	Canada Govt Bond 6% 10 Year FUT 03/21 MSE	CAD	11,706,053.23	34,631.39
Purchase	54	Canola FUT 03/21 WCE	CAD	540,127.19	5,385.88
Purchase	43	S&P TSX 60 Index FUT 03/21 MSE	CAD	6,947,114.70	-3,192.27
Purchase	5	SWISS MARKET INDEX FUT 03/21 EUX	CHF	602,104.31	12,999.21
Purchase	3	Swiss Federal Bond 6% 10 Year FUT 03/21 EUX	CHF	578,651.43	11.31
Purchase	15	AEX Index FUT 01/21 EOE	EUR	2,292,524.72	29,686.98
Purchase	13	CAC 40 Index FUT 01/21 MONEP	EUR	881,554.86	-9,593.02
Purchase	22	DAX Germany Index FUT 03/21 EUX	EUR	9,250,783.08	138,297.39
Sale	215	EURIBOR 3 Months BASE 365 FUT 03/22 ICE	EUR	-66,130,226.75	4,435.55
Sale	93	EURIBOR 3 Months BASE 365 FUT 06/22 ICE	EUR	-28,603,745.41	2,294.25
Sale	242	EURIBOR 3 Months BASE 365 FUT 09/21 ICE	EUR	-74,434,952.90	-627.10

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	220	EURIBOR 3 Months BASE 365 FUT 12/21 ICE	EUR	-67,671,503.90	-1,085.95
Purchase	57	Euro BTP 10 Years FUT 03/21 EUX	EUR	10,601,967.85	41,002.84
Purchase	39	Euro BUXL 30 Years FUT 03/21 EUX	EUR	10,748,542.90	52,712.69
Purchase	25	Euro Bund 10 Years FUT 03/21 EUX	EUR	5,434,007.60	-281.43
Sale	26	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	-1,129,382.80	-23,676.66
Purchase	138	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/21 EUX	EUR	380,772.08	-4,135.77
Sale	1	Euro Stoxx Banks EUR Price Index FUT 03/21 EUX	EUR	-4,533.44	107.07
Purchase	80	Euro-BOBL 5 Years FUT 03/21 EUX	EUR	13,232,499.84	-23,664.42
Sale	173	Euro-Schatz 6% 2 Years FUT 03/21 EUX	EUR	-23,766,686.37	654.63
Purchase	9	FTSE MIB Index FUT 03/21 MIL	EUR	1,218,467.00	-6,111.88
Purchase	140	French OAT FUT 03/21 EUX	EUR	28,755,089.44	-8,491.78
Sale	3	IBEX 35 Index FUT 01/21 MEFF	EUR	-296,259.26	-8,493.01
Purchase	11	Maize FUT 03/21 MATIF	EUR	133,586.53	7,693.39
Purchase	75	Rapeseed FUT 02/21 MATIF	EUR	1,919,140.13	76,062.04
Purchase	237	Wheat Miling FUT 03/21 MATIF	EUR	3,092,052.50	79,824.61
Purchase	9	Cocoa FUT 03/21 ICE	GBP	213,679.66	-4,209.90
Purchase	15	EUR FUT 03/21 CME	GBP	2,297,717.56	-45,366.61
Purchase	8	FTSE 100 Index FUT 03/21 ICE	GBP	702,014.16	-6,622.39
Purchase	293	GBP 3 MOIS FUT 03/22 ICE	GBP	50,060,881.25	13,651.41
Purchase	256	GBP 3 MOIS FUT 06/22 ICE	GBP	43,734,826.08	-709.05
Purchase	240	GBP 3 MOIS FUT 09/21 ICE	GBP	41,026,002.75	6,535.25
Purchase	216	GBP 3 MOIS FUT 12/21 ICE	GBP	36,928,938.22	8,602.61
Purchase	24	Long Gilt Fut 10 Years FUT 03/21 ICE	GBP	4,446,308.38	16,607.23
Purchase	8	Hang Seng China Enterprises Index FUT 01/21 HKFE	HKD	552,028.32	16,243.33
Purchase	49	Hang Seng Index FUT 01/21 HKFE	HKD	8,600,332.75	58,273.53
Purchase	17	Brent Crude Oil Dub Oman FUT 05/21 TCM	JPY	268,581.38	-67.81
Purchase	5	EUR FUT 03/21 CME	JPY	765,183.78	163.46
Purchase	12	Gold - Ounce FUT 08/21 OSE	JPY	729,055.05	-1,656.41
Purchase	33	Gold - Ounce FUT 10/21 OSE	JPY	2,004,581.72	7,991.48
Purchase	3	Japan Govt Bond 6% 10 Year FUT 03/21 OSE	JPY	4,414,781.68	-5,037.05
Sale	6	Nikkei 225 Index FUT 03/21 CME	JPY	-799,438.15	-24,386.11
Purchase	57	Nikkei 225 Index FUT 03/21 OSE	JPY	1,515,067.52	48,757.69
Purchase	2	Nikkei 225 Index FUT 03/21 SGX	JPY	266,285.65	8,185.21
Purchase	10	Platinium FUT 08/21 OSE	JPY	169,613.01	8,006.01
Purchase	93	Platinium FUT 10/21 OSE	JPY	1,576,500.17	99,225.07
Sale	16	Rubber FUT 05/21 OSE	JPY	-176,994.23	16,288.08
Purchase	13	TOPIX Index (TOKYO) FUT 03/21 OSE	JPY	2,272,339.74	34,435.99
Purchase	19	KOREA KOSPI 200 FUT 03/21 KSE	KRW	1,699,938.54	113,956.13
Purchase	250	Korea 10 Years FUT 03/21 KFE	KRW	29,840,343.37	-176,158.96

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1,557	Korea 3 Years FUT 03/21 KFE	KRW	159,613,341.22	-174,227.69
Purchase	239	KUALA LUMPUR COMPOSITE INDEX FUT 01/21 MDE	MYR	4,842,386.58	-60,764.45
Purchase	25	Palm oil 1 Ton (1000 Kg) Crude FUT 03/21 MDE	MYR	559,353.64	33,996.27
Purchase	38	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	868,417.53	-8,037.67
Sale	12	MSCI Singapore Free IndexSM (The) FUT 01/21 SGX	SGD	-293,475.55	1,853.32
Purchase	53	AUD FUT 03/21 CME	USD	4,081,000.00	52,835.00
Sale	12	Aluminum Primary FUT 03/21 LME	USD	-593,250.00	4,825.00
Purchase	5	Aluminum Primary FUT 03/21 LME	USD	247,187.50	-4,243.75
Purchase	59	Brent Crude FUT 03/21 ICE	USD	3,056,200.00	70,290.00
Purchase	90	Brent Crude FUT 03/21 NYM	USD	4,662,000.00	30,880.00
Purchase	23	Brent Crude FUT 04/21 ICE	USD	1,191,860.00	-2,100.00
Purchase	30	CAD FUT 03/21 CME	USD	2,350,200.00	-3,536.00
Sale	12	CBOE SPX Volatility Index FUT 01/21 CBF	USD	-284,100.00	4,300.00
Purchase	61	CHF FUT 03/21 CME	USD	8,633,025.00	21,543.75
Sale	43	Cattle Feeder FUT 03/21 CME	USD	-3,014,837.50	6,625.00
Sale	40	Cocoa FUT 03/21 NYM	USD	-1,041,200.00	-33,100.00
Purchase	24	Coffee 'C' FUT 03/21 FNX	USD	1,154,250.00	15,225.00
Purchase	14	Coffee Robusta FUT 03/21 ICE	USD	194,040.00	850.00
Sale	16	Copper FUT 03/21 CMX	USD	-1,407,600.00	8,037.50
Sale	11	Copper FUT 03/21 LME	USD	-2,135,856.25	-29,906.25
Purchase	24	Copper FUT 03/21 LME	USD	4,660,050.00	276,162.50
Purchase	85	Corn FUT 03/21 CBOT	USD	2,057,000.00	129,875.00
Purchase	79	Cotton FUT 03/21 FNX	USD	3,085,740.00	96,745.00
Sale	23	DJ Industrial Average Index FUT 03/21 CBOT	USD	-3,507,155.00	-53,490.00
Sale	91	DOLLAR NEO-ZELANDAIS FUT 03/21 CME	USD	-6,541,080.00	-99,470.00
Sale	94	EUR FUT 03/21 CME	USD	-14,389,050.00	-80,585.00
Purchase	455	EUR-USD 3 Months FUT 03/22 CME	USD	113,545,250.00	57,237.50
Sale	235	EUR-USD 3 Months FUT 06/21 CME	USD	-58,653,062.50	-15,887.50
Purchase	84	EUR-USD 3 Months FUT 06/22 CME	USD	20,960,100.00	14,587.50
Purchase	392	EUR-USD 3 Months FUT 09/21 CME	USD	97,833,400.00	44,100.00
Purchase	533	EUR-USD 3 Months FUT 12/21 CME	USD	132,970,175.00	33,650.00
Purchase	91	FST Taiwan RIX Capped Price Return TWD Index FUT 01/21 SGX	USD	4,643,730.00	75,920.00
Purchase	104	FTSE XINHUA CHINA A 50 Index FUT 01/21 SGX	USD	1,842,048.00	69,429.00
Purchase	127	GBP FUT 03/21 CME	USD	10,841,831.25	244,953.12
Purchase	55	Gas Oil FUT 01/21 ICE	USD	2,314,125.00	125,625.00
Purchase	29	Gas Oil FUT 02/21 ICE	USD	1,226,700.00	51,325.00
Purchase	88	Gasoline FUT 02/21 NYM	USD	5,211,729.60	271,874.40
Purchase	8	Gasoline FUT 03/21 NYM	USD	475,574.40	9,949.80
Purchase	53	Gold - Ounce FUT 02/21 CMX	USD	10,044,030.00	82,430.00
Purchase	153	JPY FUT 03/21 CME	USD	18,530,212.50	153,760.00
Purchase	35	Lead FUT 03/21 LME	USD	1,745,406.25	6,106.25
Sale	33	Lead FUT 03/21 LME	USD	-1,645,668.75	-39,637.50
Purchase	59	Lean Hogs FUT 02/21 CME	USD	1,658,490.00	68,370.00
Purchase	113	Live Cattle FUT 02/21 CME	USD	5,199,130.00	76,280.00

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1	Lumber FUT 03/21 CME	USD	78,859.00	-8,019.00
Purchase	183	MXN FUT 03/21 CME	USD	4,551,210.00	-8,370.00
Purchase	2	NIKKEI 225 (CME) FUT 03/21 CME	USD	275,350.00	11,075.00
Purchase	69	NY Harbor ULSD FUT 02/21 NYM	USD	4,300,632.00	296,289.00
Purchase	67	NY Harbor ULSD FUT 03/21 NYM	USD	4,179,915.60	51,765.00
Purchase	16	Nasdaq 100 Stock Index FUT 03/21 CME	USD	4,123,360.00	100,729.00
Purchase	48	National S.E. S&P CNX Nifty Index FUT 01/21 SGX	USD	1,345,536.00	8.00
Sale	12	Natural Gas FUT 02/21 NYM	USD	-304,680.00	8,960.00
Sale	4	Nickel FUT 03/21 LME	USD	-398,592.00	-8,928.00
Purchase	12	Nickel FUT 03/21 LME	USD	1,195,776.00	21,522.00
Purchase	13	Oats FUT 03/21 CBT	USD	234,487.50	38,662.50
Purchase	1	Palladium FUT 03/21 NYM	USD	245,380.00	8,080.00
Purchase	15	Platinium FUT 04/21 NYM	USD	809,400.00	15,910.00
Purchase	15	RUSSELL 2000 FUT 03/21 CME	USD	1,481,100.00	1,720.00
Sale	4	Redwheat FUT 03/21 MGE	USD	-119,850.00	-7,925.00
Purchase	13	Rice FUT 03/21 CBOT	USD	329,940.00	4,200.00
Sale	4	S&P 400 MIDCAP FUT 03/21 CME	USD	-921,400.00	-3,450.00
Purchase	28	S&P 500 Index FUT 03/21 CME	USD	5,248,320.00	88,972.50
Purchase	32	Silver FUT 03/21 CMX	USD	4,225,920.00	229,670.00
Purchase	75	Soybean FUT 03/21 CBOT	USD	4,916,250.00	185,762.50
Sale	17	Soybean Meal FUT 03/21 CBOT	USD	-729,980.00	-16,950.00
Sale	84	Soybean Oil FUT 03/21 CBT	USD	-2,136,960.00	-84,546.00
Sale	68	Sugar 11 FUT 03/21 FNX	USD	-1,179,718.40	-61,275.20
Purchase	151	US Dollar Index SPOT FUT 03/21 FNX	USD	13,573,994.00	-69,828.00
Purchase	101	US Treasury Bond (Long) FUT 03/21 CBOT	USD	17,491,937.50	-26,937.50
Purchase	3	US Treasury Bond Ultra Long FUT 03/21 CBOT	USD	640,687.50	-6,281.25
Sale	46	US Treasury Note 10 Years FUT 03/21 CBOT	USD	-6,351,593.98	-7,187.73
Sale	606	US Treasury Note 2 Years FUT 03/21 CBOT	USD	-133,911,795.36	-80,662.57
Sale	94	US Treasury Note 5 Years FUT 03/21 CBOT	USD	-11,859,421.64	-21,570.06
Purchase	6	West Texas Intermediate Crude FUT 02/21 ICE	USD	291,120.00	5,160.00
Purchase	101	West Texas Intermediate Crude FUT 02/21 NYM	USD	4,900,520.00	89,890.00
Purchase	19	West Texas Intermediate Crude FUT 03/21 NYM	USD	923,970.00	29,040.00
Purchase	9	West Texas Intermediate Crude FUT 04/21 NYM	USD	438,210.00	8,110.00
Purchase	3	Wheat 5000 Bushel Hard Red Winter FUT 03/21 CBOT	USD	90,525.00	4,487.50
Purchase	73	Wheat FUT 03/21 CBOT	USD	2,337,825.00	108,600.00
Purchase	10	White Sugar FUT 03/21 ICE	USD	210,450.00	7,285.00
Purchase	11	Zinc FUT 03/21 LME	USD	756,065.75	-19,934.25
Sale	12	Zinc FUT 03/21 LME	USD	-824,799.00	-15,349.00
Purchase	32	FTSE/JSE AFRICA TOP40 INDEX FUT 03/21 SAF	ZAR	1,189,387.67	-1,264.28

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Futures contracts linked to Class EUR					
Purchase	168	EUR FUT 03/21 CME G2	USD	25,716,600.00	189,150.00
Futures contracts linked to Class Gold					
Purchase	175	Gold - Ounce FUT 02/21 CMX	USD	33,164,250.00	1,311,850.00
Futures contracts linked to Class Silver					
Purchase	109	Silver FUT 03/21 CMX	USD	14,394,540.00	1,254,960.00
					5,743,167.36

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	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1	S&P/ASX 200 Index FUT 03/21 SFE	AUD	126,082.39	-1,002.95
Purchase	7	Canada Govt Bond 6% 10 Year FUT 03/21 MSE	CAD	819,423.73	863.63
Sale	3	EURIBOR 3 Months BASE 365 FUT 03/22 ICE	EUR	-922,747.35	107.07
Sale	3	EURIBOR 3 Months BASE 365 FUT 06/22 ICE	EUR	-922,701.47	91.77
Sale	4	EURIBOR 3 Months BASE 365 FUT 09/21 ICE	EUR	-1,230,329.80	0.00
Sale	3	EURIBOR 3 Months BASE 365 FUT 12/21 ICE	EUR	-922,793.24	-45.89
Purchase	1	Euro BUXL 30 Years FUT 03/21 EUX	EUR	275,603.66	-734.16
Purchase	2	Euro Bund 10 Years FUT 03/21 EUX	EUR	434,720.61	-36.71
Purchase	2	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	86,875.60	770.87
Purchase	2	French OAT FUT 03/21 EUX	EUR	410,786.99	-110.12
Purchase	3	Rapeseed FUT 02/21 MATIF	EUR	76,765.61	1,605.98
Purchase	3	Wheat Miling FUT 03/21 MATIF	EUR	39,139.91	734.16
Purchase	3	GBP 3 MOIS FUT 03/22 ICE	GBP	512,568.75	128.14
Purchase	3	GBP 3 MOIS FUT 06/22 ICE	GBP	512,517.49	-17.09
Purchase	4	GBP 3 MOIS FUT 09/21 ICE	GBP	683,766.71	102.51
Purchase	3	GBP 3 MOIS FUT 12/21 ICE	GBP	512,901.92	119.60
Purchase	2	Hang Seng Index FUT 01/21 HKFE	HKD	351,033.99	3,153.23
Purchase	1	Gold - Ounce FUT 10/21 OSE	JPY	60,744.90	1,113.96
Sale	1	Japan Govt Bond 6% 10 Year FUT 03/21 OSE	JPY	-1,471,593.89	1,162.40
Purchase	1	Platinium FUT 10/21 OSE	JPY	16,951.61	256.70
Purchase	5	Korea 10 Years FUT 03/21 KFE	KRW	596,806.87	-3,080.83
Purchase	4	Korea 3 Years FUT 03/21 KFE	KRW	410,053.54	-119.55
Purchase	5	KUALA LUMPUR COMPOSITE INDEX FUT 01/21 MDE	MYR	101,305.16	-1,342.45
Purchase	2	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	45,706.19	-450.19
Purchase	1	MSCI Singapore Free IndexSM (The) FUT 01/21 SGX	SGD	24,456.30	-166.42
Purchase	1	Brent Crude FUT 03/21 ICE	USD	51,800.00	10.00
Purchase	1	Brent Crude FUT 03/21 NYM	USD	51,800.00	340.00
Purchase	3	CAD FUT 03/21 CME	USD	235,020.00	120.00
Sale	2	Cattle Feeder FUT 03/21 CME	USD	-140,225.00	-12.50
Sale	2	Copper FUT 03/21 CMX	USD	-175,950.00	-62.50

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1	Cotton FUT 03/21 FNX	USD	39,060.00	1,235.00
Purchase	1	DJ Industrial Average Index FUT 03/21 CBOT	USD	152,485.00	1,105.00
Sale	1	DOLLAR NEO-ZELANDAIS FUT 03/21 CME	USD	-71,880.00	-790.00
Purchase	7	EUR-USD 3 Months FUT 03/22 CME	USD	1,746,850.00	950.00
Purchase	9	EUR-USD 3 Months FUT 09/21 CME	USD	2,246,175.00	825.00
Purchase	9	EUR-USD 3 Months FUT 12/21 CME	USD	2,245,275.00	562.50
Purchase	1	Gas Oil FUT 01/21 ICE	USD	42,075.00	1,950.00
Purchase	10	JPY FUT 03/21 CME	USD	1,211,125.00	7,775.00
Purchase	1	NY Harbor ULSD FUT 03/21 NYM	USD	62,386.80	844.20
Purchase	7	National S.E. S&P CNX Nifty Index FUT 01/21 SGX	USD	196,224.00	49.00
Purchase	6	RUSSELL 2000 FUT 03/21 CME	USD	592,440.00	2,395.00
Purchase	1	S&P 400 MIDCAP FUT 03/21 CME	USD	230,350.00	-970.00
Purchase	1	S&P 500 Index FUT 03/21 CME	USD	187,440.00	1,315.00
Purchase	1	Silver FUT 03/21 CMX	USD	132,060.00	10,985.00
Sale	1	US Treasury Note 10 Years FUT 03/21 CBOT	USD	-138,078.13	-312.51
Purchase	43	US Treasury Note 5 Years FUT 03/21 CBOT	USD	5,425,054.58	10,742.07
Purchase	1	West Texas Intermediate Crude FUT 02/21 NYM	USD	48,520.00	850.00
Futures contracts linked to Class EUR					
Purchase	22	EUR FUT 03/21 CME G2	USD	3,367,650.00	5,875.00
Futures contracts linked to Class Gold					
Purchase	6	Gold - Ounce FUT 02/21 CMX	USD	1,137,060.00	49,860.00
Futures contracts linked to Class Silver					
Purchase	17	Silver FUT 03/21 CMX	USD	2,245,020.00	249,370.00
					348,113.92

Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company as well as through any paying agent.

Note 12 - Events occurred during the reporting period

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to Quintet Private Bank (Europe) S.A..

The outbreak of the novel coronavirus (“COVID-19”) in many countries adversely impacted global commercial activity with many countries instituting quarantines and restrictions on travel, and has contributed to significant volatility in financial markets. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, created significant disruption in supply chains and economic activity. The outbreak could have a continued adverse impact on economic and market conditions. COVID-19 continues to present material uncertainty and risk with respect to our and our portfolio companies’ performance and financial results.

Note 13 - Subsequent events

There are no significant subsequent events.

Risk management

Fund	Sub Funds	Number of points	MIN PERIOD	MAX PERIOD	LOWER VAR	UPPER VAR	AVERAGE VAR	AVERAGE LEVEL OF LEVERAGE
Superfund SICAV	Superfund Green	254	31.12.2019	31.12.2020	8.41	43.82	20.868	1941.271968
Superfund SICAV	Superfund Red	254	31.12.2019	31.12.2020	10.3	47.14	30.747	412.328818

Remuneration policy note:

Remuneration policies and practices

The Alternative Investment Fund Manager ("AIFM") has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the AIFM's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Company or the Sub-Funds. Within the AIFM, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2019 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the AIFM or by the Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

a. Fixed
b. Variable

Staff expenses broken down by categories of staff subject to AIFM pay rules in USD

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request. No material changes have been made to the remuneration policy.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.